

Two Dollars a Year, in Advance. [Entered at Post Office, Boston, at Second Class Rate.] Single Copies, 50 Cts.

VOL. XL.—No. 4.]

[WHOLE No. 193.]

AMERICAN JOURNAL OF NUMISMATICS.

APRIL, 1906.

(JUNE.)



At mihi plaude
ipse domi, simul ac nummos contemplor in arca.

— *Hor., Sat. I, i. 66.*

BOSTON:
PUBLISHED QUARTERLY.

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SUBSCRIPTIONS RECEIVED BY
T. R. MARVIN & SON, PRINTERS AND PUBLISHERS,
73 FEDERAL STREET, BOSTON, MASS.

LYMAN H. LOW, 23D STREET AND FOURTH AVENUE, NEW YORK.

S. H. & H. CHAPMAN,
1348 PINE STREET, PHILADELPHIA.

SPINK & SON, 2 GRACECHURCH STREET, E. C., LONDON.

ROLLIN & FEUARDENT, 4 RUE DE LOUVOIS, PARIS.

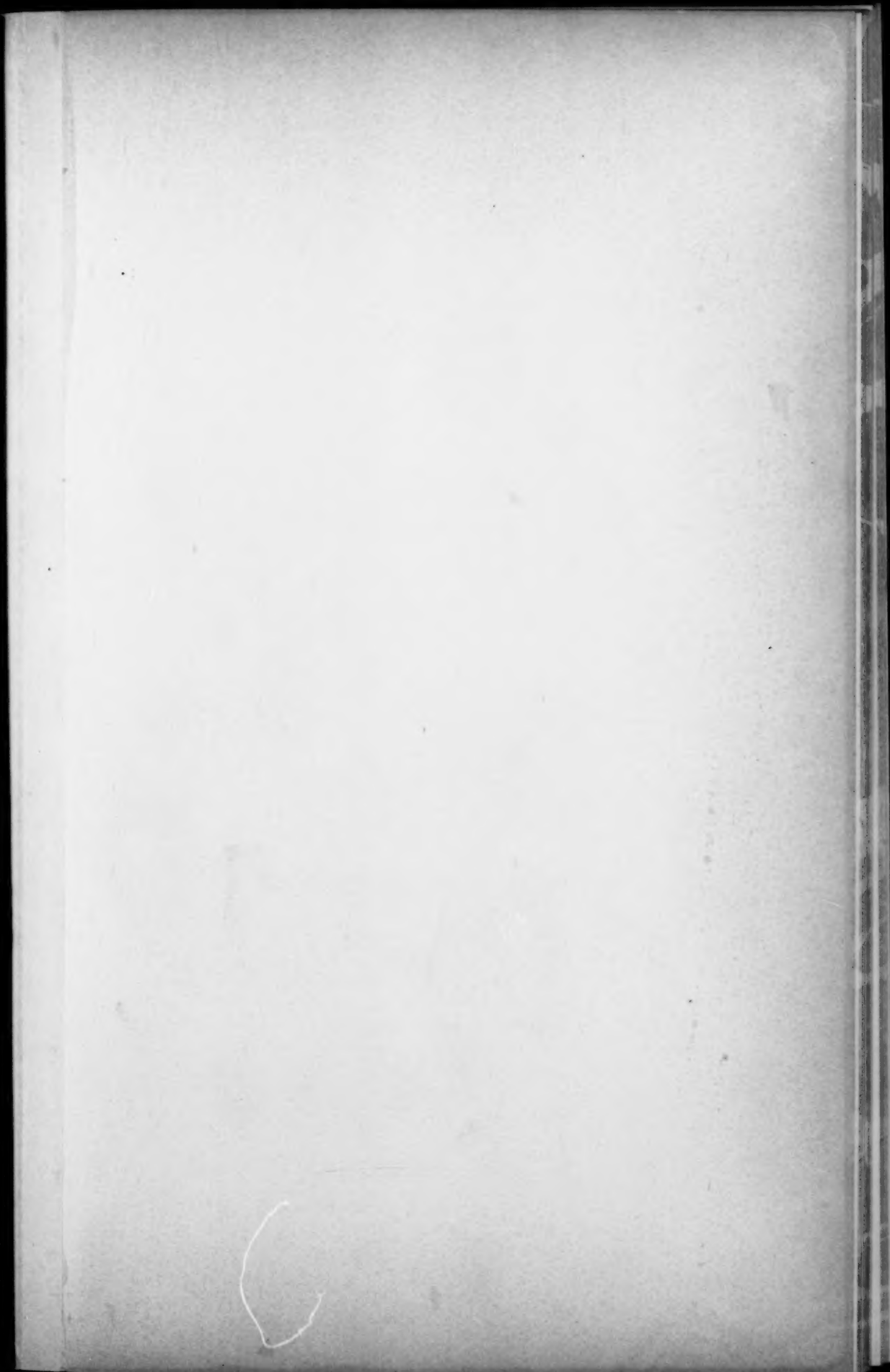
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JEAN LAW

Contrôll. géral des Fin.^{ces} sous la Reg.^{te}
Né à Edimbourg, mort à Venise âgé de 62 ans.



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JOHN LAW AND HIS MEDALS.

BY BENJAMIN BETTS.

INTRODUCTORY NOTE.

SHOULD any apology be necessary for what appears in the following pages, it may perhaps be sufficient to state that the work was undertaken primarily as a source of amusement, and to gratify a curiosity as to the nature and extent of the medallic memorials of the great scheme organized by John Law for the exploration and development of the immense regions traversed by the Mississippi river and its tributaries. My attention was first attracted to the subject by the acquisition of one of these medals (No. 2 of the present series), which was exhibited by me at a meeting of the American Numismatic and Archaeological Society, held at Mott Memorial Hall, New York, on the evening of June 21, 1879, a description of which may be found in the report of the Transactions of that meeting in the *American Journal of Numismatics*, Vol. XIII, p. 96. From this time forward I lost no opportunity to add to my collection all such examples as were attainable, until, about the beginning of the year 1885, I found myself in possession of twelve medals more or less germane to the subject; and at the request of the Room Committee of the Society, I began the preparation of a paper descriptive of these pieces and a few others known to me but not in my possession.

This paper, entitled "The Medals of John Law and the Mississippi System," was read before the Society on the 11th of June, 1885. In this paper a brief outline of the scheme and its originator was attempted, and twenty-eight medals of this interesting series were described and illustrated. Of these, *twelve* were from my own collection; *four* were from the cabinet of Daniel Parish, Jr.; *ten* were described from a work entitled "*John Law und sein System*," by S. Alexi, published at Berlin in 1885 (a copy of which had just reached me), and *two* were from engravings in that curious old Dutch work entitled "*Tafereel der Dwaashed*" [the great book (or picture) of folly].¹

¹ These were evidently designs for medals, and probably none were ever struck; but as a further illustration of the subject, I may perhaps be pardoned for introducing them.

By the help of several friends, I had obtained translations of the legends and inscriptions. At the close of the meeting, I was requested to allow the paper to be printed with the Transactions of the Society; but feeling that the article was too crude and too hastily written for such a purpose, and desiring also to make further investigation, I felt compelled to decline the offer. In the meantime, at the earnest solicitation of Mr. C. W. Betts, who had in preparation his work on "American Colonial History Illustrated by Contemporary Medals," I sold him all my Law medals (*twelve* in number), all of my American Aloe medals (*eight* in number), *one hundred and twenty* varieties of the Vernon medals, and many other choice pieces, the result of many years' gathering. The early death of Mr. Betts put a stop to his labors, and his work, though nearly finished, was left incomplete. Most fortunately, however, its publication was undertaken by the editors of the *American Journal of Numismatics*, whose copious and valuable notes have given an added interest to almost every page.

A brief outline of the System and its originator, John Law, will precede the descriptive matter pertaining to the medals.

LAW AND THE MISSISSIPPI SYSTEM.



THE magnificent financial scheme originated by John Law, and having for its ultimate object the extinguishment of the national debt of France, (and which came to be known as the Mississippi System;) was perhaps one of the most striking examples of national delusions furnished by modern history. Its author, John Law of Lauriston, Comptroller General of the finances of France, one of the most remarkable characters of modern times, was born in Edinburgh, Scotland, in April,¹ 1671; his father, William Law, was a goldsmith of that city, and his mother, Jean Campbell, a descendant of a branch of the famous ducal house of Argyle. He was liberally educated, and having a taste for mathematics, he soon became a master of the higher branches of the science; acquiring also, a general knowledge of the principles of public and private credit, and of political economy.

Handsome in person and thoroughly accomplished, he came to be distinguished among his companions as "Beau Law." At twenty years of age he left his home, and went to London, where he indulged himself in all manner of gambling and dissipation, and soon became so deeply involved in debt that he was obliged to dispose of the fee of Lauriston, which was vested in him by charter under the great seal in 1683. Fortunately for him his mother, who watched over him with tender care, came to his aid, paid his debts, and by her prudent management preserved the estate of Lauriston to the family.

His gallantries finally entangled him in a duel, in which his adversary, Mr. Edward Wilson, was killed,² and for which he was apprehended, brought

¹ As to what particular *day* of the month this interesting event occurred history is silent; it may have been the *first*.

² According to *Wood*, the quarrel was on account of a Mrs. Lawrence; they fought with *swords*, and Mr.

Wilson was killed by a wound in the upper part of the stomach. *Mackay* says the trouble was concerning a lady of the name of Villiers, [Miss Elizabeth Villiers, afterwards Countess of Orkney,] and that Law had the misfortune to *shoot* his antagonist dead upon the spot.

to trial and condemned to death, April 20, 1694. He was pardoned by the crown on the ground that the offence only amounted to manslaughter; but on appeal being taken by a brother of his victim, he was detained in the King's Bench Prison, and while the appeal was pending, he found means to make his escape. After traveling extensively on the continent, while in exile, Law went to France and finally to Holland, where in order to gain a more complete knowledge of the methods of banking institutions, he secured a position as clerk in the Bank of Amsterdam, thus acquiring much valuable information concerning commerce and finance.

Having returned to Scotland in the year 1700, he proposed a plan for the advancement of trade and manufactures in the kingdom, but met with no encouragement; and a scheme for the issue of a large amount of paper money on landed security having been submitted to Parliament, was rejected by that body on the ground "that to establish any kind of paper credit and oblige it to pass, was an improper expedient for the nation."¹ Disgusted with the failure of his plans at home, he again betook himself to the continent, where he became so successful in his gambling ventures, particularly at Rome, Venice, and Genoa, that in 1714 he had amassed a fortune of £110,000 sterling.

Law now again returned to Paris (where on his first visit his handsome person and insinuating manners had gained him access to the best society), and having formulated a plan for improving the condition of the finances of the kingdom, it was communicated to Desmarets, then in the office of Comptroller General. When it was laid before Louis XIV, that bigoted monarch wished to know whether Law was a Catholic, and on being answered in the negative, refused to inquire into the merits of the case, declaring that he would have nothing to do with a heretic.

Law's gambling proficiency enabled him to win large sums from the courtiers, which he spent in luxurious living; as he was a foreigner this gave great offence to some Parisians, who denounced him as an enemy to the State; and M. d'Argenson, Lieutenant General of Police, accordingly ordered him to leave Paris within twenty-four hours. He now repaired to Italy, and eventually succeeded in having himself presented to Victor Amadeus, King of Sardinia, to whom he submitted a scheme, similar to that afterwards proposed to the Duc d'Orleans. The king having declined the offer on the ground that his dominions were not of sufficient extent for so great a design, recommended France as a country most likely to accept of his schemes.

Law lost no time in acting upon this advice, and for the third time repaired to Paris, where he arrived just before the death of Louis XIV, and soon renewed his acquaintance with the Duc d'Orleans (who assumed the government of the kingdom as Regent during the minority of Louis XV) and

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Law lost no time in acting upon this advice, and for the third time repaired to Paris, where he arrived just before the death of Louis XIV, and soon renewed his acquaintance with the Duc d'Orleans (who assumed the government of the kingdom as Regent during the minority of Louis XV) and

quickly attained a great degree of favor and intimacy with his Royal Highness, who admitted him to all his private parties, and appointed him one of the Comptrollers of the State.

The almost continuous state of warfare in which France was involved during the reign of Louis XIV had exhausted its resources and created an enormous debt, the interest of which could be paid only by the imposition of an intolerable load of taxes; trade, commerce and manufactures, were almost annihilated; many were reduced to beggary, and for want of employment were compelled to leave the kingdom. At this juncture Mr. Law, desiring to provide a remedy for these evils, proposed the establishment of a well-regulated paper credit; as this was little understood in France, he undertook to explain its principles in a series of letters addressed to the Duc d'Orleans, in which he strongly inculcates the maxim that the power and prosperity of a State increases in proportion to the quantity of money circulating therein, and asserts that "even the richest nations have not sufficient specie to afford full employment to all their inhabitants, and carry their trade to the heights which it is capable of reaching," quoting in support of this proposition the great benefits accruing to England and Holland from the banks of London and Amsterdam; and arguing that to set up a similar establishment on an improved plan at Paris, would be productive of like good effects to France.

After some consideration by the Council of Finance, this proposal was finally rejected, and Law then requested permission to set up a private bank of his own, the funds to be entirely furnished by himself and others who chose to engage in the undertaking: this was granted and the bank established by letters patent of the 2nd and 20th of May, 1716. "The stock to consist of 1200 'actions' or shares of 1000 crowns, or 5000 livres each."¹ The notes were to be signed by the directors and one of the proprietors, and to be revised by an inspector appointed by the Regent. They were couched in the following terms: "The Bank promises to pay to the bearer at sight, the sum of — crowns in coin of the weight and standard of this day [*i. e.* of the date of each note], value received."

This was to prevent the possibility of any variation in the standard of the coin, and at once established public confidence in the notes, the more so as they were receivable without discount in all parts of the kingdom in payment of taxes; they were consequently preferred to coin by many, and actually rose to a premium of one per cent. above specie. The credit of the bank became so high that in December, 1717, a dividend of $7\frac{1}{2}$ per cent. for six months was declared.

By the skillful management of Law and his associates, the bank won such esteem, both at home and abroad, that before the close of the year 1718, the rate of foreign exchange rose to four and five per cent in favor of Paris,

and its beneficent effects became so apparent, that the Regent determined to take it over into his Majesty's hands as originally proposed.

Law and his associates were of course obliged to yield, but not wishing to relinquish the advantages they had gained, requested permission to continue the General Bank, at the same time that the Royal Bank should be established. This request was refused, and the public were notified by Act of Council of December 4, 1718, that the King had taken Law's bank into his own hands under the name of the Royal Bank. The former proprietors were reimbursed for their shares, and his Majesty became responsible for the outstanding notes amounting to 59,000,000 livres. Law was appointed Director General, and branches were organized at Lyons, Rochelle, Orleans, Tours and Amiens.

The tenor of the notes was changed, and was made to read, "The Bank promises to pay the bearer at sight — livres in silver coin, value received." This, it will be seen, was a wide departure from the original form, and opened the door to any amount of depreciation. Law did everything possible to prevent this alteration, but without effect, and the value of the notes became liable at any time to be reduced at the will of the monarch. Meantime, after the establishment of the General Bank, Law brought forward his plan for the famous project which for a while "turned the heads of the French, and attracted the attention of all Europe."

The scheme was no less than the vesting of the whole privileges, effects, and possessions of all the foreign trading companies, the great farms, the Mint, the general receipt of the King's revenues, and the management and property of the Bank, in one great company, . . . which would thus become possessed of a power to carry the foreign trade and the culture of the colonies to a height altogether impossible by any other means.

The outlines of this plan being laid before the Regent, met it would seem with the approbation of that Prince, as measures were taken for the establishment of the proposed company, and directions issued for making the requisite grants to enable them to commence their operations. . . . Accordingly, by letters patent dated in August, 1717, a commercial company was erected, under the name of the "Company of the West," to whom was granted the whole province of Louisiana, a country watered throughout its vast extent by the great river Mississippi; from which circumstance its subsequent operations came, by way of distinction, to be included under the general name of the Mississippi System.¹

The capital was divided into two hundred thousand shares of five hundred livres each; the whole of which might be paid in *billets d'état*, at their nominal value, although worth no more than a hundred and sixty livres in the market.²

The Company thus became creditors to the King in the sum of one hundred millions of livres, the annual rent of which was fixed at the rate of four per cent.³

In September, 1718, the farm of tobacco was made over to the Company of the West, on their agreement to pay 2,000,000 livres additional rent to

¹ Wood.

² Mackay.

³ Wood.

the King. In December they acquired the charter and effects of the Senegal Company, and in May, 1719, an edict was published, granting them the exclusive privilege of trading to the East Indies, China and the South Seas, and transferring to them all the possessions and effects of the China and India Companies, which were now dissolved.

The title of the Company was now changed to the "Company of the Indies," and 50,000 new shares were created at 550 livres each, payable in coin, and the price of shares soon rose to 1,000 livres. In July the Mint was made over to the company; in the following August the great farms were taken out of the hands of the Farmers General, and the lease was made over to the Company of the Indies, on their agreement to pay 3,500,000 livres additional rent for them, and on the 31st of the same month the Company obtained the general receipt of other branches of the King's revenue.

The whole foreign trade and possessions of the kingdom thus became centered in the Company, and the collection and management of all the royal revenues being placed in their hands, they promised an annual dividend of 200 livres per share, in consequence of which the price soon rose to 5,000 livres.

The entire revenues of the kingdom being thus transferred to the management of the Company of the Indies, the shares of this Company were the only ones remaining for the manipulations of the speculators, through whose operations they rose with unexampled rapidity, until in November, 1719, they had reached *high-water* mark, selling, according to some authorities, for 10,000 livres each,—twenty times their original value.

Up to this time the System had apparently been productive of nothing but good; the public credit seemed to be firmly established; money, being plentiful, circulated in great abundance, in consequence of which people of every rank and condition were encouraged to indulge themselves in extravagant and luxurious living to so great an extent that the prices of commodities rose enormously, and "such was the prodigality of some of the stock-jobbers, that an instance occurred where one of them gave 200 livres for a single wood-hen for his dinner, and green peas at 100 pistoles the pint have been served up at some tables." To supply the demand created by this abnormal condition, Paris soon became crowded with objects of art; statues, pictures and jewelry were imported from abroad, entirely regardless of cost, in order to satisfy the desires of the eager purchasers.

Strangers of every nation flocked in great numbers to Paris to speculate in the stocks, insomuch that it was computed there were no less than 305,000 foreigners in that capital in November, 1719.

When this apparently flourishing posture of affairs was contrasted with the lamentable situation in which France was plunged at the death of Louis XIV, it is no wonder that Mr.

Law was considered as the author of all that prosperity, — should be reckoned, as it were, the saviour of the kingdom. He was perfectly idolized by the people, who looked on him as no way inferior to the King and the Regent, the mob being accustomed to cry out, whenever he appeared in public, "Long live Mr. Law!"¹

Thus the System continued to flourish till the commencement of the year 1720. The warnings of the Parliament, that too great a creation of paper money would, sooner or later, bring the country to bankruptcy, were disregarded. The Regent, who knew nothing whatever of the philosophy of finance, thought that a System which had produced such good effects could never be carried to excess. If five hundred millions of paper had been of such advantage, five hundred millions additional would be of still greater advantage. This was the grand error of the Regent, and which Law did not attempt to dispel.²

So unnatural a state of things could not last long. Before Law had made his System complete, before he had given the Company the last privileges which he had designed for it, and had united it with the Bank, the shares were to suffer a frightful decline. At the price which they had attained, the six hundred thousand shares represented a capital of ten or twelve billions. The only means of sustaining this absurd fiction would have been to pay a proportionate interest to the shareholders, and four or five millions of income would have been required to insure four per cent. only.³

The Royal Bank was incorporated with the Company, February 23, 1720, after which date no more notes were to be issued unless as ordered by the Council. By this transaction the organization of the scheme was at last perfected, and had the shares of the Company now been sold, and the notes received in payment therefor been destroyed, only the notes which had been issued for value would have remained in circulation, with their credit fully established. Whether this course of procedure would have been adopted remains uncertain; for the public credit of France, which was now at the highest, was about to give way, involving vast numbers as well as its author in ruin final and complete. The causes leading to this disaster were many, and should have been foreseen.

The Farmers General, angered by the losses sustained by the taking over the great farms by the Company, and the Parliament of Paris, strongly inimical to Law and the System, were now combined in bitter opposition. The efforts of these powerful antagonists were aided also by great numbers of the better-informed stockholders, who, realizing the fact that prices could not continue to rise indefinitely, quietly exchanged their notes for specie, which they immediately sent out of the country. To accomplish this (the export of specie being forbidden), it was necessary to observe great secrecy. As an instance of this practice is stated that one

Vermelet, a jobber, who sniffed the coming storm, procured gold and silver coin to the amount of nearly a million livres, which he packed in a farmer's cart and covered over with hay and stubble. He then disguised himself in the dirty smock-frock or blouse of a peasant, and drove his precious load in safety into Belgium.⁴

¹ Wood.

² Mackay.

³ Thiers.

⁴ Mackay.

This example was followed, and every one wished to *realize*. From this moment, the fictitious being contrasted with the real, the illusion ceased, and the decline of the shares soon became rapid.¹

Up to this time it had not been difficult for the people to obtain specie for their wants, but now the demand became so great that the Bank was being rapidly depleted of its coin, and its payments were restricted by an edict of the Council to one hundred livres in gold and ten in silver. In spite of these precautions, the precious metals continued to be conveyed out of the country to such an extent that the little coin remaining was hoarded or hidden, until

The scarcity became so great that the operations of trade could no longer be carried on. In this emergency, Law hazarded the bold experiment of forbidding the use of specie altogether. . . . By this famous edict, it was forbidden to any person whatsoever to have more than five hundred livres (£20) of coin in his possession, under pain of a heavy fine and confiscation of the sums found.²

The effects of this tyrannical edict were most deplorable; the privacy of families was violated by the intrusion of informers and their agents.

The most virtuous and honest were denounced for the crime of having been seen with a *louis d'or* in their possession. Servants betrayed their masters; one citizen became a spy upon his neighbor, and arrests and confiscations so multiplied that the courts found difficulty in getting through the immense increase of business thus occasioned. . . . Lord Stair, the English Ambassador, said that it was now impossible to doubt the sincerity of Law's conversion to the Catholic religion:³ he had established the *inquisition*, after having given abundant evidence of his faith in *transubstantiation* by turning so much gold into paper.⁴

The downfall of the entire System was now assured; edict after edict followed in quick succession, in the vain endeavor to bolster up the price of the shares, which at once declined with fearful rapidity. The situation at this time was such that it might not inaptly be compared to the fall of an avalanche; starting slowly at first from the mountain top, it leaps from crag to crag with an ever increasing momentum, until at last it lies at the bottom of the gorge, its fragments crushing and burying all those who were so unfortunate as to stand in its way. Once started, no power on earth can hinder, and ruin and desolation are the only traces left of its descent. So with this gigantic System: from its birth its progress had been ever onward and upward, until at last it had attained its zenith; the mountain top had been reached; no further advance was possible, and the attempt to press forward could only lead to swift and inevitable destruction.

Law, being a foreigner, was heartily detested by the ministry and the old court retainers, and therefore could not hope to escape the envy generally

¹ Thiers.

² Mackay.

³ Law's religion being an obstacle to his advancement, the Regent promised to make him Comptroller of the Finances, if he would publicly conform to the

Catholic faith. Law, who had no more real religion than any other professional gambler, readily agreed, and was confirmed by the Abbe du Tencin in the cathedral of Melun in December, 1719.

⁴ Mackay.



attendant on persons elevated to high offices of state. The wicked and profligate Cardinal du Bois (formerly the Regent's tutor), observing Law's influence over the mind of his royal pupil, was determined to have him exiled from court, and to accomplish this hesitated at no measures calculated to injure Law in the opinion of the Regent; in this he was joined by several of his colleagues; and many of the great men of the court, having become rich beyond their greatest hopes, and having nothing further to expect from Law, abated their zeal and assumed a cool indifference to the interests of the Prime Minister. The united efforts of such powerful antagonists could not fail to make a deep impression on the mind of the Regent, as shown by the following passages in a letter of Lord Stair, dated March 12, 1720:

You may depend upon it that Law is mightily shaken in his master's good opinion, who, within these few days past, has used him most cruelly to his face, and calling him all the names that can be thought of, knave and madman, etc. He told him he did not know what hindered him to send him to the Bastile, and that there was never one sent thither deserved it half so well. This scene happened in the presence of Le Blanc (the Secretary-at-War). The Duke of Orleans was upon the closet-stool when Law came in. The Duke was in such a passion that he ran to Law with his breeches about his heels, and made him the compliment above mentioned.¹

On the first of May, 1720, above 2,600 millions of livres of bank-notes had been fabricated, while the specie in the kingdom was estimated at 1,300 millions, at the rate of 65 livres to the marc. It was now represented to the Regent that it was absolutely necessary to form an equal proportion between the notes and the coin, either by raising the denomination of the latter to 130 livres the marc, by which the 1,300 millions of specie would have been augmented to 2,600 millions of specie, or by reducing the value of the notes one-half,—that is, to 1,300 millions.

This point being thoroughly debated in Council, it was at last decided by the majority (who bore no good-will to Law) in favor of the proposition for lowering the value of the paper, and on May 21, 1720, an edict was published to that effect. There can scarcely be a doubt that this fatal step was taken in opposition to the advice of the Comptroller General, who, being intimately conversant with the principles of public credit, could not approve a proceeding so diametrically opposed to them.

The consequences of this infraction of the royal engagement, which solemnly promised that whatever alterations should take place in the coin the bank-notes should always remain invariable and be paid in full, were such as might have been expected. From that moment the whole paper fabric fell to the ground; the notes lost all credit, none would meddle with them; and the avenues of the Bank being blocked up by soldiers, there was no possibility of getting near the tellers, so that the day following, May 22, any one might have starved with 100 millions of paper money in his pocket.²

¹ Wood.

The value of shares in the Mississippi stock had fallen so rapidly that very few persons could be found who believed the stories told concerning the great wealth of that region. In order, therefore, to restore in some measure the public confidence, a general conscription of the poor wretches of Paris was ordered by the government, and about six thousand of the very refuse of the population were impressed, provided with clothes and tools, paraded day after day through the streets with their picks and shovels, and then sent off in small detachments to the outports to be shipped for America, to work in the gold mines represented to be found there. Not more than one-third of them ever reached their destination; the remainder dispersed themselves over the country, sold their tools for what they could get, and in a few weeks at least one-half of them were to be found in their old haunts in Paris.

The manoeuvre, however, caused a trifling advance in Mississippi stock. Many persons of superabundant gullibility believed that operations had begun in earnest in the new Golconda, and that gold and silver ingots would again be found in France.¹

Ruinous as the immediate consequences of the downfall of the System were to several individuals, it may, notwithstanding, be said that this project was, upon the whole, rather beneficial than hurtful to France, as the kingdom presently turned more industrial and commercial, the people in general having become better informed with respect to the principles of trade and manufactures. . . . It is true that many of the old national creditors were completely ruined by the Mississippi, or at least suffered cruelly in their circumstances; and that several persons had the fate of being raised at once from the depths of poverty to the possession of almost boundless wealth,—an elevation that could not fail to superinduce extreme luxury and profligacy, at the same time that numbers were thereby led to neglect their business, and to entertain vain imaginations of making fortunes in stocks.

On the other hand, however, it may be mentioned that several representatives of the most ancient and illustrious families in the kingdom were, by means of the profits they made during the continuance of the System, restored to their pristine glory and splendor.²

On May 27 the Bank stopped payment in specie, and Law and D'Argenson were both dismissed from the ministry.

The weak, vacillating and cowardly Regent threw the blame of all the mischief upon Law, who, upon presenting himself at the Palais Royal, was refused admittance. At night-fall, however, he was sent for, and admitted to the palace by a secret door, when the Regent endeavored to console him, and made all manner of excuses for the severity with which in public he had been compelled to treat him. So capricious was his conduct that, two days afterwards, he took him publicly to the opera, where he sat in the royal box alongside of the Regent, who treated him with marked consideration in the face of all the people. But such was the hatred against Law, that the experiment had well nigh proved fatal to him. The mob assailed his carriage with stones just as he was entering his own door; and if the coachman had not made a sudden jerk into the courtyard, and the domestics closed the gate immediately, he would in all probability have been dragged out and torn to pieces. On the following day his wife and daughter were also assailed by the mob as they were returning in their carriage from the races. When the Regent was informed of these occurrences, he sent Law a strong detachment of Swiss guards, who were stationed night and day in the court of his residence.

¹ Mackay.

² Wood.

The public indignation at last increased so much that Law, finding his own house, even with this guard, insecure, took refuge in the Palais Royal, in the apartments of the Regent.¹

On October 10, 1720, an edict was issued which might be regarded as the death-knell of the System; the bank-bills still outstanding were looked upon as detrimental to commerce, the evil effects of which could only be removed by a return to specie payments. After November 1 they could no longer be used as currency, and payments must again be made in gold and silver.

After this measure, the stock of the Company reached its lowest figure. In November shares sold for 2,000, payable in paper that was then worth but ten cents on the dollar. In January, 1720, a gold louis purchased a share of stock which had sold a year before for 20,000 livres. The results of such a depreciation are described by one of the sufferers:—"Last January," writes Barbier, "I had 60,000 livres in paper. Its value was imaginary, to be sure, but I had only to realize on it and turn it into money. Now it is worthless, and though I have neither speculated nor lost, to-day I have not enough money to give New Year's gifts to my servants."

Thus perished the System, and its promoter, John Law, shorn of all his high honors, was soon to become an exile from France, execrated and outlawed by the populace, who regarded him as the author of all their miseries. A contemporary writer thus sums up the history of the System:—"It has enriched a thousand beggars, and beggared a hundred thousand honest men."²

The public feeling against Law at length became so violent that he did not dare to quit the Palais Royal. Well knowing that his life was endangered, he determined to leave the kingdom and demanded passports of the Regent, who immediately granted his request, and he at once set out for Brussels, "taking with him only eight hundred livres; scarcely was he gone when his property, consisting of land and shares, was sequestered."³ On December 24, accompanied by his son, he left Brussels for Venice, where he arrived early in January, 1721.

The Regent died suddenly, December 2, 1723. Up to this time Law had some expectation of receiving back, eventually, at least some portion of his property, but the death of the Regent put an end to all such expectations; his pension was no longer remitted; prosecutions were commenced against him both in France and England, and he was threatened with imprisonment by some of his creditors, from which disgrace, however, he was relieved by two noble lords becoming his sureties.

Late in 1721, Law having been pardoned by the Crown, again went back to England; he was received with much consideration, and continued to reside there until 1725, in which year he again took up his residence at Venice, "where," says Wood, "he concluded the chequered course of his life, dying there, in a state but little removed from indigence, on the 21st of March, 1729,

¹ Mackay.

² "France under the Regency."—Perkins.

³ Thiers.

in the fifty-eighth year of his age; and he lies buried in one of the churches of that city, where a monument to his memory is still to be seen. The following epitaph appeared soon afterwards:—

“Ci-git cet Ecossois célèbre,
Ce calculateur sans égal,
Qui, par les règles de l'algèbre,
A mis la France à l'hôpital.”¹

This has been rendered thus:—

“A famous Scotchman slumbers here,
In figuring without a peer;
Whose schemes, though algebraical,
Have sent France to the hospital.”

And now a word as to the foregoing. What is there written seemed necessary as a prelude to the descriptive matter pertaining to the medals, as almost every one of them has reference to some phase of the kaleidoscopic features presented by the operations of this most erratic scheme. If in some small measure I have succeeded in arousing the interest of my readers, I shall have accomplished my object, and shall feel that my time has not been altogether ill-spent. If, on the other hand, I have failed in my intent, I can only lay claim to such indulgence as may be accorded, and promise to offend no more.

The following are the principal sources of information:—

- WOOD.—Memoirs of the Life of John Law of Lauriston, including a Detailed Account of the Rise, Progress and Termination of the Mississippi System. By John Philip Wood, Esq. Edinburgh, 1824.
- MACKAY.—History of the Mississippi Scheme. By Charles Mackay, LL. D. Published in the Bankers' Magazine and Statistical Register; edited by J. Smith Homans. New York, January, 1854.
- THIERS.—The Mississippi Bubble: A Memoir of John Law. By Adolph Thiers. Translated and edited by Frank S. Fiske. New York, 1864.
- ALEXI.—John Law und Sein System. By S. Alexi. Berlin, 1885.
- PERKINS.—France under the Regency, with a Review of the Administration of Louis XIV. By James Buck Perkins. Boston and New York, 1892.
- WINSOR.—Narrative and Critical History of America. By Justin Winsor. Boston, 1899.

[To be continued.]

THE OLDEST COIN IN THE WORLD.

“HERMAN GOTTSCHALK of New York, a travelling man now in Buffalo, has in his possession what he believes is the oldest coin in the world. It is a gold coin struck in a temple of Jerusalem six centuries before the birth of Christ. Mr. Gottschalk has documents which purport to give the history of the coin. Mr. Gottschalk says he has the coin insured for \$20,000.”

Some comments on this curious item, which we cut from a recent newspaper, will be found on a subsequent page.—Eds.

¹ Wood.

SOME UNDESCRIBED SPANISH-AMERICAN PIECES.

IN the catalogue of the sale of the second part of the collection of Don Joaquim Jose Judicé Dos Santos, which is to be held in Amsterdam early in June of this year, M. Schulman illustrates a Spanish-American medal struck in Mexico in 1809, during the period when Mexico was under a regency,—Ferdinand VII having been displaced by Joseph Napoleon. As this piece was not included in the Fonrobert collection, and Medina does not describe it, it will be of interest to American collectors to have the deficiency supplied. The planchet is elliptical, with an edge-ring. On the obverse is the bust of the King in military uniform; his head bare, his face shown in profile to the right; he wears a coat with high embroidered collar, and an Order ribbon across his breast from the right shoulder; the folds of a cloak drape the lower portion of the bust. Legend, FERDINANDO VII CAPTIVO REGNANTI (To Ferdinand VII, reigning, a captive.) Under the bust, curving to the lower edge, ANN · M · DCCCIX Beneath the truncation, at the left, the name of the engraver, GUERRERO. Reverse, Three officials seated around a table; the Archbishop, in mitre and cape, at the left; the Governor, in uniform and cocked hat, at the right, unrolling a map, his sword on the table at his left, and the Grand Inquisitor in the robes of his office in the centre, "taking counsel." The device is placed on a mantling which is surmounted by the Spanish crown; beneath the latter, and falling in three folds in the centre and at the sides of the mantling, is a narrow ribbon with an inscription, illegible in the engraving. On the bottom of the mantling and below the council board are the two hemispheres,—the western on the left, partly overlapping the other. Legend, COLLEGIUM MEXICANUM GRADU MAJUS FIDELITATE MAXIMUM. (The Mexican College, great in rank, greatest in loyalty.) Between the ends of the legend, near the lower edge, is the name of the engraver as on the obverse. Bronze, gilt. Size: height, 28; width, 22.

In the same catalogue is an engraving of a "Duro" (lot * 3752), struck in Nicaragua in 1662, which is said to be "unique and undescribed." The obverse has the Spanish arms, quarterly, Castile in the first and fourth quarters and Leon in the other two, the shield surmounted by a crown, of which the top reaches the edge. Legend, partly illegible, separated from the field by a ring of dots within a circle, PHILIPPVS IIII On the left, perpendicularly placed, · VIII · and on the right, a pomegranate (for Granada). Reverse, The columns of Hercules crowned and standing in the sea; between them, in three lines, PLVS | VL | TRA, partly obscured by a counterstamp of the device of the Order of the Golden Fleece. In the field at the left, P^o RS. and at the right, 1662 Below, NR (for place of mintage). Legend, partly illegible, (*Hispani*) ARVM ET · INDIA(*rv*) M R(*ex*). Silver. The piece has been badly clipped.

CANADIAN BICENTENARY MEDAL—CHATEAU DE RAMEZAY.

To the citizens of Montreal the famous old building known as the Chateau de Ramezay possesses much the same interest as the Old State House in Boston, or Independence Hall in Philadelphia. It is a long, low building of a single story, having a small round tower at its front corner at the left as one stands facing it, with a large chimney rising from the roof at the right of the conical top of the tower, suggesting the wide, hospitable fire-place of the olden days; there is a row of dormer windows in the roof, and the right end, seen through the gateway as one approaches it, is pierced with three groups of windows much smaller than those on the front, and rises in a square-topped gable having two chimneys at its sides. While it makes little claim to architectural display, being in that respect quite inferior to the historic buildings mentioned, it has an air of quiet dignity that impresses the visitor; and the historic associations which cluster about it are carefully cherished by Canadian antiquarians. Here the Compagnie des Indes, founded by Louis XIV in 1664,—which, in the following century, numbered John Law among its directors,—made its headquarters until Canada became a British possession; and very probably the interesting and attractive Franco-American tokens struck in the reign of Louis XV, at the very period when the Company occupied this building, were annually received by its officials, and used, as the legend on that of 1752 tells us, to create commerce for both the old and the new world. (*Utrique facit commercia mundi.*) After the conquest the Chateau was utilized for more than sixty years for Government purposes, and a few years ago was placed in charge of the Canadian Numismatic and Antiquarian Society, who, we believe, are now its custodians, much in the same way as the Bostonian Society watches over the old State House in Boston. It contains many interesting relics of the olden time which have a bearing on Canadian history.

The bi-centennial of the erection of this venerable edifice was commemorated by a medal recently struck, for an impression of which we are indebted to Mr. R. W. McLachlan. The reverse shows a view of the front and right end of the building, standing in a court-yard, with the tall gate-posts that guard the entrance at the right. Legend, above, CHATEAU DE RAMEZAY BICENTENNARY 1906; beneath the building, in four lines, NUMISMATIC AND | ANTIQUARIAN | SOCIETY OF | MONTREAL. On the lower edge of the ground on which the building stands is the name of the die-cutter, in small letters, CARON MONTREAL. Reverse, An inscription in fourteen lines, giving a summary of the history of the building: CONSTRUIT | PAR | CLAUDE DE RAMEZAY 1705 | ENTREPOT DE LA | COMPAGNIE DES INDES | 1745-1760 | HEAD-QUARTERS | CONTINENTAL ARMY 1775-6 | GOVERNMENT HOUSE | 1774-1837 | CANADIAN MUSEUM | AND | PORTRAIT GALLERY | 1895. Copper. Size 22.

THE FIGURES OF SAINTS UPON COINS.

[Continued from Vol. XL, p. 68.]

IN the gradual changes which medieval chivalry and monkish tradition brought about in the religious faith of Europe, the Apostle St. James, the first Bishop of Jerusalem, became one of "the seven champions of Christendom," and thus, divested of his episcopal robes, and clothed in the armor and weapons of carnal warfare, he came to be regarded as the chief patron saint of Spain; the Spaniards called him St. Jago, and used his name in their wars with the Moors as their battle-cry, as "St. George for Merry England" was the watchword of the knightly warriors of the latter nation; the figure of the patron saint of Spain is however, rarely found on coins struck in that country; it appears on those of some of their foreign possessions, especially on the silver coins of Guatemala, and he is perhaps the only saint who is portrayed on those struck in Spanish America; he is generally represented as mounted on horseback, and accomplishing the miraculous feat of leaping from one mountain top to another. While the Spanish Kings were Dukes of Milan (1535-1740), they often placed St. James on the coinage for that city; Charles III of Spain, in 1760, also honored him in the same manner, and on coins of Liege, made of lead in 1785, we find his effigy.

Philip II of Spain (husband of Mary of England), struck a medal commemorative of his victory at St. Quentin, France, which is quite rare; the obverse has a bust of the King in armor, shown in profile to the right, with his titles as King of Spain and England; on the reverse is a long inscription giving the date of the battle (Aug. 20, 1577), and covering the entire field, except a small circle on the centre, which has a bust of St. Quentin surrounded by the legend *S · QVINTINVS · MARTIR ·* This saint was a Roman soldier of the third century, who, after his conversion, relinquished his command to take up preaching the gospel and was martyred in 287 by the Roman Prefect, suffering death by impalement on an iron spit. The instrument of his torture however is usually omitted in representations of this martyr, whose life was chiefly spent in Belgium and the northern part of France. Just why the Spanish King should thus have commemorated a saint who had failed to protect the city named in his honor, does not appear.

St. Mark is a familiar figure on the ducats struck in Venice in its days of power and prosperity; he is usually represented as standing and vested in long, flowing robes; later, his emblem of the winged lion was placed on its silver and copper issues, and the same symbol has continued to be used on the coins of the Ionian Islands, under Russian and English protection, thus marking the earlier period when these islands were a Venetian dependency. On the Ten-Oboli piece, for example, struck in 1819, the obverse has a winged lion, his head facing the observer, and surmounted by a halo; he is

walking to the left, and in his right paw grasps a sheaf of seven arrows, the points upward; an oblong tablet which bears a cross covers the centre of the sheaf. The Venetian Lire of 1848 have the lion standing on a pedestal, as in the Piazza in front of the famous Cathedral in that city, which is dedicated to this saint as its special guardian.

Another Venetian coin, — a scudo of Pasquale Cicogna, who was Doge from 1585 to 1595, combines the emblems of two saints; the obverse has Cicogna holding a banner, and near him is the lion of St. Mark; the reverse has a figure of St. Justina, virgin and martyr, standing; her bosom is pierced by a sword, and she holds in her hand the symbol of her martyrdom, the palm-branch of victory; the palm has a double meaning here, for it also alludes to the victory over the Turks, by the allied fleets at Lepanto, which was won by Don John of Austria aided by his Venetian allies and other Christian nations, on her festival day, October 7, 1757; the background shows galleys and the scene of the battle, and the legend acknowledges the Venetian ruler's gratitude for her aid.

As she and St. Mark were regarded as the special patrons of Venice, the combination of the two on the coin, commemorating the victory in which Venetian ships had an honorable share, gives it more than ordinary interest.

St. Paul, with his emblem, a sword, the weapon by which he was martyred, appears on numerous Roman coins, either alone or with St. Peter, on some of the coins of Hungary, and on the Chapter coins of Munster, from 1661 to 1714, and perhaps later.

The story of St. Martin of Tours is given on coins more fully than that of most of the heroes of the Church; he is often represented as mounted, and in military costume, and dividing his cloak by cutting it in two with his sword, giving half of it to a beggar on the ground beside him. This charitable deed was done in the winter of 322, before he was converted, and while he was a soldier serving at Amiens. Later he was made Bishop of Tours, in which capacity he served some thirty years. Many legends have come down to us which relate his miracles, but the scene with the beggar is the only one commemorated on coins, — especially those of Liege, and on the scudi of Lucca, from 1607 to 1757.

Saint Ladislaus is the most ancient type on the coins of Hungary, preceding by a considerable period that of the Virgin, who was given the title of Patroness of that kingdom about 1490. He is also shown on ducats of Ferdinand I of Austria, and on certain Styrian coins. As there is little to show who the type is intended to represent on the Hungarian and Transylvanian coins, a description given of the figure by M. Roschach, in his very elaborate account of Transylvanian coins, published in 1881 in the "*Memoires de l'Académie des Sciences, etc., de Toulouse*," may enable collectors to recognize the saint. He is always shown as standing, facing, and fully armed;

a halo usually though not invariably surrounds his head; he wears a long moustache, long hair, and "an apostolic beard." His armor is that of a knight of the fifteenth century, with large shoulder pieces, and prominent knee coverings, and the armor jointed at the thighs; in his right hand he holds a halberd, and in his left an orb surmounted by a cross. Later, on the ducats of Hungary struck before the reign of Zapolya, in the middle of the sixteenth century, he is shown in royal apparel, with a crown in place of the halo, a tunic and mantle. In the time of Louis of Anjou the mantle is clasped on the shoulder and is held by his arms. There are two slightly varying types of this saint in royal costume, the earlier struck in the reign of Louis of Anjou, and the later by Wladislas of Poland.

[To be continued.]

TERCENTENARY MEDAL OF REMBRANDT.

THE Third Centennial anniversary of the birth of Rembrandt, the famous Dutch artist, has been commemorated by a medal designed by Prof. Mayer, which has just been struck in Amsterdam. Paul Rembrandt, sometimes called Rembrandt van Ryn, was one of the most eminent painters of portraits and historical subjects which his country has produced. The son of Hermann Gerritz, he was born on the Rhine near Leyden, Holland, June 6, 1606, though some authorities give 1608 as the year of his nativity. He died in Amsterdam in October, 1669. Many of his pictures are based on Biblical subjects, and have evoked some criticism for the curious anachronisms, especially in costume, which they contain; but perhaps that best known in America is the famous "Night Watch" painted in 1642. By many however, "his portraits have been considered his most artistic works. His paintings are renowned for brilliancy of color, and he was a consummate master of chiaro-oscuro, but while he imitated the effects of light with great success, he was deficient in design and taste."

The memorial medals are of two sizes, with the same design on each, struck on silver planchets of 60 and 40 mm. The obverse has a spirited portrait of the painter, to right, but nearly facing; he is shown in the costume of the period; a low-crowned "slouch" hat; a coat with standing collar, open at the throat, discloses the top of an embroidered vest; around his neck is a tippet of fur, falling on his right shoulder. Legend above, REMBRANDT; over the right shoulder, 1606 and at the right side of the field, 1906. The reverse has a symbolic figure of the Art of Painting. She is represented by a female figure of more than half-length, standing nearly facing, and nude save a slight drapery about the hips. Her head is thrown back so that the chin is broad and projecting, the nostrils are conspicuous, and the features, especially the eyes, are unattractive; her hair, unbound, falls upon her shoulders; in her left hand she holds a palette and brushes, and in her right hand a brush; the arm is sharply bent at the elbow. The figure lacks something of feminine grace, the muscular development being strongly emphasized, and were it not for the long and loosely flowing hair, and the remarkably full and swelling bust, it might almost be taken for that of some vigorous young athlete, who is hesitating whether to drop his brush and palette, and engage in some contest requiring physical strength; such at least is the impression

given by the engraving of the medal: very possibly this criticism may not justly apply to the piece itself. In the background at the right, a windmill gives the touch of local color which identifies the piece with Holland. There is no legend on this side of the medal. Sizes, American scale, 38 and 25 nearly.

It is some decades since the quotation from a Life of Rembrandt, cited above, was printed, in which its author discussed the artistic power of the great master. It is curious therefore to find so close a correspondence between this medal and the judgment of the writer of that work concerning its subject; for it must be admitted that the portrait on the obverse is excellent, but that on the other hand the symbolic figure on the reverse is "deficient in design and taste."

M.

THE MEDALS, JETONS, AND TOKENS ILLUSTRATIVE OF THE SCIENCE OF MEDICINE.

BY DR. HORATIO R. STORER, NEWPORT, R. I.

[Continued from Vol. XL, page 75.]

As usual, new medals are to be added to previous sections.

IV. SOUTH AMERICA. F. 3. *Pharmacists' Tokens.*

Brazil. Rio Grande do Sul.

2320. *Obverse.* HALLAWELL & C^{IA} | DROGARIA | INGLEZA | 'RIO GRANDE'

Reverse. Within field: 400 (Reis) crossed by an oblique line.

Brass. 16. 25mm. Edges beaded. Meili, *Das Brasilianische Geldwesen*, II, 1905, p. 358, No. 23, pl. XLVI, fig.

2321. *Obverse.* As preceding.

Reverse. 200 and oblique line.

Brass. 16. 25mm. *Ibid.*, p. 358, No. 24.

2322. *Obverse.* As preceding.

Reverse. 160 and oblique line.

Brass. 16. 25mm. *Ibid.*, p. 358, No. 25.

2323. *Obverse.* As preceding.

Reverse. 120 and oblique line.

Brass. 16. 25mm. *Ibid.*, p. 358, No. 26.

2324. *Obverse.* As preceding.

Reverse. 100 and oblique line.

Brass. 16. 25mm. *Ibid.*, p. 358, No. 27, pl. XLVI, fig.

V. THE UNITED STATES. A. *Personal.*

Dr. Ferdinand Vandever Hayden (1829-1887), of Philadelphia.

2325. *Obverse.* Head, to left. Inscription: FERDINAND — V. HAYDEN Exergue: 1890

Reverse. The Grand Canon of the Yellowstone. Exergue: ACADEMY OF NATURAL SCIENCES | PHILADELPHIA | PENNA. Upon rim, engraved, the name of the recipient.'

Gold, bronze. 36. 58mm. Thick planchet. By A. M. Galder, 1888. Impressions are in the Boston collection, from the Secretary of the Academy, Mr. E. J. Nolan, of Philadelphia.

A new medal with Dr. Hayden's portrait, to be substituted for the above, is now being executed by Mr. John Flanagan, of New York.

B. 2. *Hospitals, etc.*

Central National Home for Disabled Volunteer Soldiers.

Besides Nos. 152 and 2281, there is

2326. *Obverse*. CENTRAL NATIONAL | — | HOME | FOR | * D. V. S. *

Reverse. GOOD FOR | — | 25 | CENTS. | — | AT STORE.

Copper. 16. 25mm. Edges milled. Rubbings are in the Boston collection, from Mr. Howland Wood.

New Orleans Board of Health, 1905.

2327. *Obverse*. A mosquito, erect. Inscription: MY CISTERNS ARE ALL RIGHT | HOW ARE YOURS?

Reverse. WHITEHEAD & HOAG CO. | NEWARK, N. J.—W. & H. CO NEWARK N. J. (incused.)

White enamel. Stud-shaped. 14. 22mm. In the Boston collection, the gift of Rev. Dr. Beverley Warner, of New Orleans.¹

B. 3. *Medical Societies.*

American Medical Association, 1904.

Besides Nos. 165-6, 936-7, 1552, 1746, and 2285-6, there is

2328. *Obverse*. Upon white enamel, bordered by gilt, the city arms: three sloops (1/2) to right, upon an ornate shield supported by two men. Inscription: ANNUAL SESSION AMERICAN MEDICAL ASS'N | + ATLANTIC CITY JUNE 7. 10 '04 +

Reverse. Two acorns, base to base, upon which: I—U Inscription: WHITEHEAD & HOAG CO. | NEWARK, N. J.

Brass. Stud-shaped, with inner point for clasp. 12. 20mm. In the Boston collection, a gift from the makers.

D. *Epidemics.*

Yellow Fever. New Orleans, 1905. See No. 2327.

G. *Mineral Springs, etc.*

2329. *Obverse*. CENTRAL SALT WATER BATHS | 208 | 3RD ST | S. F. Exergue, a star.

Reverse. GOOD FOR | ONE | SEA WATER | . * . | BATH Upon lower edge: L. F. MOISE, S. F.

Brass. 16. 23mm. Edges milled. Rubbings are in the Boston collection, from Mr. Howland Wood.

VI. GREAT BRITAIN. A. *Personal.*

Dr. Robert Graham (1786-1845), of Edinburgh. See below, No. 2331.

Dr. Sir Joseph Dalton Hooker (1817-), of London.

Besides No. 1415, there is

2330. *Obverse*. Profile to left, with clothed neck. In field, to left: J. D. H To right: ÆT. LXXX. Below: F. BOWCHER F.

Reverse. Within wreath of rhododendron of his discovery: TO | SIR JOSEPH DALTON HOOKER | M. D. R. N., G. S. S. I., C. B., | D. C. L., LL. D., P. F. R. S., F. L. S., F. G. S. | IN RECOGNITION OF HIS | SERVICES TO SCIENCE | FROM THE LINNEAN | SOCIETY OF | LONDON | 1898. Exergue: PINCHES.

Gold, gilt bronze. 48. 77mm. Communicated to me by Dr. F. P. Weber, of London.

Dr. Alexander Jardine Lizars (), of Edinburgh.

Besides No. 1555, see below, No. 2332.

Dr. Richard Parnell (1810-1882), of Edinburgh. Ichthyologist.

See below, Nos. 2331, '32 and '34.

¹ This token "marks an epoch in the history of epidemic disease, for the victory over the yellow fever in 1905 was scientific and not accidental." (B. W.)

B. 1. *Medical Colleges.*

Edinburgh. University.

2331. *Obverse.* From | ROBT GRAHAM | Prof. of Med. & Botany | UNIVERSITY OF EDIN^R | TO | RICHARD PARNELL

Reverse. FIRST PRIZE | PRACTICAL | BOTANY | 1883 | (hall mark.)

Gold. 17. 27mm. With scroll work above. Fine casts are in the Boston collection, the gift of Messrs. Spink & Son, of London, through Mr. L. Forrer.

Do. Medical School, Brown Square.

2332. *Obverse.* Medical School | Brown Square · | Edinburgh (with flourishes) | WINTER SESSION 1834 | (hall mark.)

Reverse. PRIZE MEDAL | AWARDED BY | A. J. LIZARS · F. R. C. S. E. | TO | M^R RICHARD PARNELL | for Proficiency (with flourishes) IN | PRACTICAL ANATOMY

Silver. 31. 48mm. With scroll work above. Very beautiful casts are in the Boston collection, the gift of Messrs. Spink & Son.

B. 2. *Hospitals.*

London. French Hospital and Dispensary.

2333. *Obverse.* A Sister of Mercy, seated, stretches left hand towards a patient sitting in bed, and receives with right a bag of alms from Charity, who with right hand holding flowers supports the drapery of her dress. Inscription: HOPITAL ET DISPENSAIRE FRANCAIS FONDE A LONDRES EN 1867 ET REEDIFIE EN 1890 Exergue: ED. LANTERI SC.

Reverse. An ornate cartouche, irradiated by a star, and encircled by two rose branches, tied by ribbon in the Louis XIV knot. Legend, upon a band: CARITAS

Bronze. 48. 75mm. Communicated by Mr. L. Forrer, of London.

See also No. 1027a.

B. 3. *Medical Societies.*

Linnaean Society of London.

Besides No. 1116, see above, No. 2330.

Edinburgh. Wernerian Natural History Society.¹

2334. *Obverse.* Bust of Werner, facing and to left. Inscription: WERNERIAN NATURAL HISTORY SOCIETY OF EDINBURGH. | —Instituted 1808.— | (hall mark.)

Reverse. From the | Wernerian Natural History Society | OF EDINBURGH | TO | RICH^D PARNELL, M. D. F. R. S. E. | —FOR HIS— | elaborate and scientific Essay | on the Ichthyology of the | Firth of Forth, &c | 1837 ·

Gold. 32. 50mm. With scroll work above. Fine casts are in the Boston collection, the gift of Messrs. Spink & Son, of London.

VII. HOLLAND. A. *Personal.*

Dr. Georg Everard Rumph (1627-1702), of Amboina, Dutch E. I.

Besides Nos. 772-3 and 1846, there is

2335. *Obverse.* As in No. 1846.

Reverse also, save that date of birth is 1627 instead of 1628, which was an error.

Silver. 32. 50mm. R. Ball Cat., Berlin, Oct., 1905, No. 726.

F. 3. *Pharmacists.*

Piccaluga, &c.

Besides No. 1869, there is

2336. *Obverse.* As that of No. 1869.

Reverse also, save that anchor is not incused, and the globe of syphon is less rounded.

Copper. 15. 24mm. Rubbings are in the Boston collection, from Mr. F. G. Duffield, of Baltimore.

¹ Contrary to my usual rule, I admit the above, since Dr. Parnell's name is upon its medal. Abraham Gottlob Werner (1750-1817), of Dresden, was "the founder of scientific geology."

BELGIUM. A. *Personal.*

Charles François Roels (1782-1864), of Lokeren.

I am now enabled to give the description of this medal.

(1967.) *Obverse.* Bust, decorated, to left. Beneath: CH-BAES Inscription: CHARLES FRANCOIS — ROELS

Reverse. Within chased circle: * NE A BEIRVELDE DESTELBERGEN EN 1782 MORT A LOKEREN EN 1864 (etc., etc.) MEMBRE DES HOSPICES CIVILS * (etc., etc.) Inscription: TMOIGNAGE D'ESTIME ET DE CONSIDERATION Exergue, a rosette.

Bronze. 34. 55mm. In the Boston collection.

Dr. Lucien Wilmart (1850-), of Brussels.

2337. *Obverse.* Spectacled bust, to left. Behind: L. DUPUIS

Reverse. AU | DOCTEUR | LUCIEN WILMART | SES ELEVES | SES AMIS | 5 AVRIL | 1905. Below, at right: Paul Fisch.

Gold (1), silver (1), bronze (125). 22. 35mm. Laloire, Méd. Hist. de Belgique, p. 173, No. 108, pl. XLII, fig. of obverse.

B. 3. *Medical Societies.*

Brussels. Royal Society of Pharmacy.

I am now enabled to give the description of this medal.

(2093.) *Obverse.* CINQUANTENAIRE | DE LA | SOCIETE ROYALE | DE PHARMACIE | DE BRUXELLES | — | 1845-1895

Reverse. Crossed laurel branches, tied by ribbon and bordered within by embossing.

Bronze. 32. 50mm. In the Boston collection.

F. 1. *Dentists.*

Namur.

2338. *Obverse.* L. SASSERATH | DENTISTE | RUE PEPIN 25 | NAMUR

Reverse. A plate for the upper jaw. To left, above: SYSTEME Below: AMERICAINE (see also No. 1011.) Inscription: CONSULTATION TOUS LES JOURS Exergue, a star.

Brass. 15. 23mm. Edges beaded. In the Boston collection.

The regular sequence is now resumed.

XI. SWEDEN. A. *Personal* (continued).

Dr. Carl von Linné (1707-1778), of Upsala (continued).

2339. *Obverse.* Bust, to left. Beneath: T. H(olloway). F. A crown of flowers and fruit, with legend above: PALMAM QUI MERUIT FERAT. Inscription, below: CAROLUS LINNÆUS NATUS 1707.

Reverse. A wreath of flowers.

Silver, bronze. 28. 45mm. Kluyskens, Num. Linn., p. 6, No. 15; Duisburg, Supplement, I, p. 10.

2340. *Obverse.* Bust.

Reverse. Inscription.

Silver. By Enhörning, 1807. Hildebrand, p. 188, No. 6.

2341. *Obverse.* Bust. Inscription: SIR C. LINNÆUS

Reverse. Blank.

Tassie paste, Wedgwood. 25. 40mm. Modelled by Webber. Gray, James and Wm. Tassie, 1899, p. 123, No. 231.

2342. *Obverse.* Bust.

Reverse. Blank.

17. 26mm. Rueppell, 1877, p. 22; Snoilsky, Svenska enskilda personers minnes penni gaf efter 1860, p. 29, No. 22.

2343. *Obverse.* A crowned cartouche, upon which a crowned bust, facing. Inscription: STOCKHOLM, LE XIII MAI MDCCCLXXXV

Reverse. Within a wreath of flowers, fruit, and ears of grain: STATUE | ELEVEE A | LINNE | NE A RASHULT | LE 12 MAI 1707 | MORT A UPSAL | LE 10 JANV. 1778 | — Exergue: A. BRICHAUT | DIREXIT

Bronze, gilt, tin. 32. 50mm. In the Boston collection.

2344. *Obverse.* Bust, to left. Beneath: HALLIDAY F. Inscription: DEREHAM HORTICULTURAL SOCIETY. | CAROLUS LINNAEUS.

Reverse. Within wreath of flowers: PRIZE MEDAL.

Silver, bronze. 20. 32mm. Rueppell, 1877, p. 22; Snoilsky, p. 29, No. 24.

2345. As preceding, save on obverse: ESTABLISHED 1835

Bronze. 28. 46mm. In the Weber collection.

2346. *Obverse.* Bust. Inscription: CAROLUS LINNAEUS.

Reverse. Within field: DISS¹ PRIZE MEDAL. Inscription: BOTANICAL AND HORTICULTURAL SOCIETY.

23. 37mm. Kluyskens, Num. Linn., p. 7, No. 17; Duisburg, Suppl. I, p. 11.

2347. *Obverse.* Bust, to right; upon breast, the Linnaea. Beneath: J. B. Inscription: DONCASTER HORTICULTURAL SOCIETY. 1835. CAROLUS LINNAEUS.

Reverse. Within wreath of flowers, the arms of Doncaster.

Bronze. 33. 52mm. Cat. of Medals of the Royal Society, 1892, No. 22; *Ibid.*, 1897, No. 25.

2348. *Obverse.* Two heads, jugate, to left. At left: LINNAEUS At right: CUVIER Beneath: W. WOODHOUSE Inscription: R · ZOOLOG · SOC · OF IRELAND | · MDCCCXXI ·

Reverse. A giraffe. Inscription: ADMIT BEARER TO THE GARDENS — PHC^x PARK ON SUNDAY AFTER 2 O'CLOCK | GIRAFFE BORN IN LONDON | 27 MAY 1841 | PRESENTED BY ZOO · SOC · OF | LONDON 5 JUNE 1844 Exergue: W. W. F.

Bronze, white metal. 20. 30mm. Duisburg, p. 67, CLXIX, 5; *Ibid.*, Cat., p. 21, No. 248; Binder, p. 572, No. 16^b; Fraser, *Journal of Royal Hist. and Arch. Ass'n of Ireland*, VII, p. 619; Batty, II, p. 374, No. 3740. In the Boston collection.

2349. *Obverse.* Bust, decorated. Beneath: W. J. TAYLOR. Inscription: CAROLUS LINNAEUS.

Reverse. A wreath of flowers entwined by a band, upon which: JERSEY SOCIETY OF AGRICULTURE AND HORTICULTURE.

Silver, bronze. 24. 38mm. Rueppell, 1877, p. 22; Snoilsky, p. 29, No. 23.

2350. *Obverse.* Bust, to right.

Reverse.

Silver. By Taylor. South London Floricultural Society. *Num. Circular*, Nov., 1898, No. 49402.

2351. *Obverse.* Bust, to left. Inscription: CAROLUS — LINNAEUS

Reverse. A wreath of flowers. Inscription: SOC. LINNAEANA BURDIGALENSIS (Bordeaux). Beneath, a star.

Bronze. 26. 41mm. By Dubois. Rueppell, 1877, p. 21; Snoilsky, p. 8, No. 12.

2352. *Obverse.* Within circle enclosed by wreath of fruit and flowers: MAAT-SCHAPPIJ | (three rosettes) | LINNAEUS | (three rosettes) | BORGERHOUT² (between rosettes). *

Reverse. Within circle enclosed by crossed rushes, tied by ribbon and surmounted by a star, an armorial shield bearing a pine tree.

Gilt bronze. 32. 50mm. With heavy scroll work above, below, and at sides (cruciform), and crown above, with loop and ring. In the Boston collection.

2353. *Obverse.* SOCIETE ROYALE D'AGRICULTURE ET D'HORTICULTURE · LINNEENNE. Within field: COLLECTION DE NAVETS I^{ER} PRIX.

¹ Diss is a town in Norfolk, England.

² Borgerhout is a town in Belgium.

Reverse. Within field: A LA FERME EXPERIMENTALE DE L'ETAT. BRUXELLES 10 NOVEMBRE 1844.

Silver. Guioth, *Hist. num. de la Belgique*, p. 60, pl. XV, No. 19; Kluyskens, Num. Linn., p. 7, No. 19.

2354. As preceding, save within field of obverse: COLLECTION DE BETTERAVES 2^E PRIX.

Silver. Guioth, p. 61, pl. XV, No. 20; Kluyskens, Num. Linn., p. 8, No. 20.

2355. *Obverse.* Bust, to left. Legend: EN TIBI POMONAE CERERIS FLORAEQUE SACERDOS

Reverse. SOCIETE ROYALE D'AGRICULTURE ET D'HORTICULTURE LINNEENNE. Within field, a cartouche.

Silver, bronze. 32. 50mm. By Vogel. Dies destroyed. Guioth, p. 192, pl. XXXIV, No. 134; Kluyskens, Num. Linn., p. 8, No. 21.

2356. There is a variety of this (Dupriez).

[To be continued.]

HARD TIMES TOKENS.—A SUPPLEMENTARY CHAPTER.

BY LYMAN H. LOW.

SINCE the publication of the Descriptive Catalogue of Hard Times Tokens in the *Journal* in 1899,¹ a greatly increased interest in the series has arisen; and there is also an evident desire on the part of collectors to obtain the rarer numbers, in order to complete the sets in their cabinets. As I have not only gathered some additional information concerning those already described, but have also discovered a few new varieties, and some errors in description have come to my knowledge, the material now in hand seems sufficient to justify the publication of a Supplement. Even now, I do not believe the story is complete, and I look for further interesting developments in the history of these private issues, large numbers of which, owing to the necessities of the times,—partly from the lack of a sufficient amount of a duly authorized coinage, the bitter political quarrels over financial questions of the period, and the consequent suspension of specie payments, were forced into circulation between the years 1832 and 1844. During that time they were very generally used in the place of money, and are now commonly known as "Hard Times Tokens." They were really "Necessity pieces," and are thus invested with a peculiar historic interest, to which, viewed simply from the character of their workmanship, and the merit of their designs, they would have no claim whatever.

The profit realized by those who uttered them, was considerable, and no doubt had its influence in keeping them in circulation. Certainly there never was a time when the old maxim that "Cheap money drives out the good," was more clearly exemplified than in the days when these tokens were passing from hand to hand. But worthless as they were, because of their lack of any responsible backing, they were infinitely preferable to the "wild-cat currency" and the filthy "shin-plasters" which for a few months previous to the panic of 1837, deluged the whole country. And when that had gone the way of the old Continental bills, these pieces, for lack of anything better, were welcomed. Their witty legends, and their sarcastic devices, appealing to the prejudices of one or the other of the political parties of the day, won for them a popular favor which lasted long

¹ For articles on the Hard Times Tokens, see Vols. XXXIII and XXXIV of the *Journal*.

after the causes which called them into being had ceased to exist; while the fact that they had at least as great an intrinsic value as the copper coinage of the Government (the types of which they often closely copied), but which in the earlier days of these tokens was almost unattainable, seems to have worked no prejudice against them.

There are many undated Cards of which there is ample proof that they were struck within the period mentioned, which I have not included. It will be noticed however, that the most of those which have no date, but which will be given below, have some reference to the political conditions of the time, upon which the entire series bears. It will also be noted that I have almost invariably avoided those pieces which do not conform to the size of "the old red cent," but even here there are a few exceptions, wherein I have judged there were good reasons why they should not be excluded. There are nineteen new numbers to be added to the previous list; not all of these are from dies which have hitherto escaped notice, for in a few cases it has seemed best to give a number to impressions in the different metals of those already noted; numbers are also assigned to tokens in metals heretofore unnoticed, while others still — struck within the period, and doubtless known to a few private collectors, but generally overlooked — with some new combinations or "mules," and one new and unpublished reverse, will be described.

165. From the dies of No. 1. (*Obverse*. Head of Jackson to r. *Reverse*. The Bank must perish, etc.). Struck in white metal. R. 8.

166. Same as the preceding, but struck in brass. R. 8.

167. Same as the preceding, but struck in silver. R. 8.

It was stated under No. 1 that Satterlee quoted that piece as found in brass, for which I could find no other authority, and the evidence of its existence in that metal was not forthcoming from collectors.

168. Same as No. 11. (A combination of a copy with slight differences, of the obverse of No. 8, Boar running l., with reverse of No. 10, which has the bust of Jackson in military uniform, and which is also a copy of reverse of No. 8, but the head is smaller and the shoulders broader.) Metal $\mathcal{A}\mathcal{E}$. R. 7.

169. *Obverse*. Same as obverse of No. 15. (Civilian bust of Seward.) *Reverse*. Same as reverse of No. 16. (This it will be remembered is similar to reverse of No. 13, but from a different die.) Metal B. R. 4.

170. *Obverse*. Same as obverse of No. 28. (Female head, plain hair-cord.) *Reverse*. General type of reverse of No. 21, of which an engraving is given with No. 95. ("Millions for Defence," outside a wreath of olive leaves, and "Not one Cent for Tribute" within the wreath.) On this reverse the wreath has twenty-five leaves, five berries inside and five outside; dash below CENT. Metal $\mathcal{A}\mathcal{E}$. R. 7.¹

171. Same as No. 51. (*Obverse*. Jackson's bust in uniform on a treasure chest, with donkey standing l., etc.) This differs from No. 51 in having been struck from the retouched dies with all the spaces in the safe filled, and on a planchet which was gilded *before* striking. I do not think this is entirely new, and it probably succeeded No. 51, but No. 52 being in brass, it has been erroneously regarded as No. 51, gilded *after* striking, to imitate the rarer one which follows it, or perhaps to deceive. Metal $\mathcal{A}\mathcal{E}$ gilt. R. 2.

¹ Discovered by the author and published in his auction catalogue March 20, 1905.

172. Same as No. 56. (*Obverse*. Bust of Van Buren. *Reverse*. Eagle with a scroll, flying above a safe.) Metal B. R. 3.

173. *Obverse*. H. HENNING above FAIRMOUNT. An ornament above and below the issuer's name. *Reverse*. A continuous wreath enclosing the date 1834. Metal W.m. Size 35. R. 8.

This token first came to my notice about four years ago, and from the best investigation I have been able to make it was unknown to collectors until then; I have never learned of its duplicate. Notwithstanding the fact that collectors of store-cards and tokens have been always with us, and the work in their special lines has been unceasing, this interesting piece seems to have evaded their watchful eyes. When we remember that such cabinets as those of Messrs. Groh, Levick, Geo. B. Mason, Benjamin Betts, Benjamin Tilton, Dr. James, Dr. Wright and others, contained many precious cards, the record prices of which in various sales show that they have brought from \$10 to \$50, it is remarkable that this piece should have escaped the notice of them all for nearly seventy years. The indefatigable labor and zeal of Mr. Duffield has traced this token to Baltimore, though at first sight it was his opinion — shared by Dr. Wright and myself, — that it originated in Philadelphia.

Mr. Henning was the proprietor of a hotel, promenade and pleasure ground at "Fair Mount," to which he appears to have given the name. Its site was formerly known as Hampstead Hill, in the eastern part of the city of Baltimore. His advertisement appears in the *Baltimore American and Commercial Advertiser* in May, 1834, when he announced that he was "erecting at great expense, a large and elegant House" etc. The resort was subsequently known as "Fair Mount Gardens." His name is found in the Baltimore directories from 1834 to 1845.

Just what purpose this piece served, it is very difficult to assert at this remote time, but the fact that it is dated would lead one to believe it was used in some detail of his conduct of the place, during the first year of its existence, and not as an advertising venture.

174. Same as No. 87. (O. & P. Boutwell.) Struck in silver, over Spanish-American 2 Reals. R. 8.

175. *Obverse*. GUSTIN & BLAKE (curving to planchet circle) | TIN | COPPER & | SHEET IRON | WORKERS | — | CHELSEA | V. T. 6 stars *r.* and *l.*, continuing circle begun by the firm name. *Reverse*. STOVES | & | TIN-WARE | •; below, a tea pot, on the base of which, 1835 L. Continuous border of five-pointed stars. Slight milling on borders. Borders 5. Edge 1. *Æ*. Size 28½. R. 2. Probably the crudest workmanship of any pieces contained in the series.

176. *Obverse*. From same die as last. The reverse die slightly retouched. A foot has been added to each of the T's and I; upright of the final E lengthened. Some attempt has been made to make the milling on the reverse more prominent. The obverse of the specimen before me has a flattened border, as though hammered down, and is without a trace of milling. R. 3.

The firm of Gustin & Blake was composed of Sebre Gustin, born in Chelsea, Jan. 18, 1808, and Amos S. Blake, born in Brookfield, Vt., Jan. 18, 1812. They were not long associated in business. Mr. Blake removed to Waterbury, Conn., and was engaged at one time in the manufacture of percussion caps for the U. S. Government. When he retired from business, he was reputed to have considerable means. Mr. Gustin continued the hardware business for several years, when he became a dentist and remained in that practice until his death, Sept. 7, 1883. Miss Sarah Gustin, his daughter, now living in the old family mansion has in her possession the dies from which the pieces were struck.

177. Same as No. 102. (Huckel, Burrows & Jennings.) Brass, planchet silvered before striking. R. 7.

178. Same as No. 102. White metal. R. 7.
 179. Same as No. 118. (*Obverse*. An eagle *l.*, standing on a rock. *Reverse*. Three Cents in wreath, etc.) Struck in copper. This piece appeared in the Parmelee sale. I have never learned of it elsewhere. R. 8.
 180. Same as No. 142. (Bergen Iron Works.) Struck in copper. R. 4.
 181. C-W-B-18-72 (the last two figures upside down) in the angles of a five-pointed star, in the centre of which is a spread eagle, head turned *r.* *Reverse*. Plain. Metal similar to Feuchtwanger's. Size 16. R. 4.
 182. Same as last; in silver. Size 14. R. 5.

Charles W. Bender conducted an eating and drinking house, in Dock Street, below Third, Philadelphia, opposite the Merchants Exchange, in the "fifties." Such is the recollection of a collector living to-day. Bender also issued an incuse token in brass, for Nineteen Cents. His address on it is given at the southeast corner of Third and Chestnut. The piece is without date; the business, a dining saloon.

183. Same as No. 162. (*Obverse*. Bust of Van Buren *r.* *Reverse*. Eagle with olive branch, etc.) Struck in brass instead of copper. Edge plain. R. 6.

REVISIONS, NOTES AND CORRECTIONS.

1. This has been found in brass. It is extremely rare. A separate number has been given to it, and also to those struck in silver and white metal.
2. The date 1828 is over '29. I would advance the rarity of this piece from 6 to 7.
3. The reverse is from precisely the same die as the reverse of No. 2.
4. Date 1829. The reverse of this piece I now take to have been the first or original die, and it should therefore have preceded No. 2 in order of arrangement. Jackson was elected in 1828; consequently, the mistake was well rectified on subsequent issues (No. 2) by sinking an 8 over the 9; 9 over 8 is the usual order of over-dates, but this 9 stands scrutiny; it is first, original and alone. Engraving 8 over 9 may be so accomplished as almost to defy detection.
16. VERPLANCK is erroneously spelled without c in the description.
19. For EXPERIMENT read EXECUTIVE.
30. The wreath has *four* berries outside, instead of three.
51. Brigham's Token, dated 1833, is found struck over this number. I consider this acceptable evidence that No 51 was not struck later than 1833. A Carthage Token dated 1838, is also impressed over this number.
56. The word SUB should precede TREASURY in the legend on the reverse.
74. The date of this piece is 1833.
75. I would advance to rarity 3. Richard Robinson, the founder of this firm, made buttons from about 1810 to 1830, and probably at Attleboro', Mass.
79. I would advance to rarity 1.
82. There is a rare silver piece, one-quarter cut of a Spanish-American 4 Reales, stamped P. B. in a script monogram, with a chain of 16 links. *Reverse*. NOUVELLE ORLEANS. Eagle, shield on breast. I regard it as a reasonable conclusion that this was issued by Puech & Bein, and possibly the 16 links establish the date of issue, as in 1834 there were 16 States in the Union.

I think it proper to mention here another piece of very similar character, also belonging to New Orleans, and equally rare. It is a cut piece, counterstamped with the letters *N O R* in monogram, and like the preceding in silver.

91. This piece has 13 stars instead of 14.

96. I think it advisable to make collectors aware of the existence of a very dangerous alteration of a reverse imitating this rare number.

98. In the reverse legend, insert *STOCK* after *JOINT*.

103. This firm began business in 1821, under the style of Benedict & Co.

110. Centre Market is still standing, although several reports of its proposed demolition have appeared in the newspapers during the past few years.

119. Of this very rare Feuchtwanger Three Cent piece, the late Edward Cogan, in his catalogue of the I. F. Wood collection, sold May 19-21, 1873, under lot No. 1028 remarks: "A fine proof, but I believe it was struck since 1837." I think this worthy of insertion here, in view of the fact that the very few we have met with were in such high state of perfection.

In this connection, we have to think of the 1864 piece, with the same reverse which this number has. At the present time, I am inclined to believe that it may be a member of the same family referred to in my note following No. 50 in second edition. It is somewhat significant that one of them was in the Bushnell sale.

131. Omit & after *BRITANNIA*.

137. The sole evidence of the existence of a piece, struck from the combining of the dies of 138 and 135, rests upon an old rubbing book, having a joint ownership of two well known card collectors, about forty years ago. Here a line was found drawn, connecting these two sides. It is my firm belief that such a piece does not exist.

140. The period after *B*, the initial of Sweet's name, is barely visible, while on No. 141 it is as distinct as the letters. Therefore, we shall conclude that No. 140 was issued first.

150. There is no period after *J* preceding *GIBBS*.

155. The late Edward Groh visited Newark, N. J. on July 4, 1858, and read the name of T. D. Seaman, on a sign over a grocery store; he stated that it was on a corner.

157. Same obverse as No. 91; it has 13 stars instead of 14.

158. As to A. Loomis, named on this number, the Directories of Cleveland give the following record: —

1837-38. Loomis, G. & A., Grocers, 14 Dock Street.

Loomis, A. (G. & A. L.) *r.* Cleveland House.

Loomis, G. (G. & A. L.) *r.* at Lawton's, 15 Dock Street.

1845-46. Loomis, Anson (Loomis & Co.) 34 Merwin Street, *r.* 9 Rockwell St. (9 Rockwell St. is now known as the old Case homestead. It is beside the Chamber of Commerce Building, and in the rear of the Post Office.)

1846-47. Loomis, Anson (A. Loomis & Co.) Grocer, 34 Merwin St.

Loomis & Co. A. Same address under wholesale grocer and liquor stores. Again, same years, under groceries and family supply stores. Last year of his name in the Directory.

158, 159 and 160. Advance to rarity 6.

161. In regard to the individual named on this token, I have obtained the following information:—

James H. Cochran was a bell founder in Batavia, N. Y., early in the "forties." His foundry and place of residence were both on Bank Street. He cast the bell now on the First Presbyterian Church. It has been stated by an old resident, who knew Cochran when residing there, that he made these tokens on each Saturday. Very few people now living recollect the piece. It is improbable that he struck more than a few them. No other has been learned of since the one that appeared in 1896. There was no Directory published in the town in those early days. His name appears on the records at the County Clerk's office. It is believed that he died in Batavia.

162. Advance to rarity 5.

Page 61, fifth line. No. 57 should be included in the additions to the series described in the first edition.

Page 65. Read HASELTON for HASELTINE, in each column.

THE CARD OF C. D. PEACOCK, DATED 1837.

The issue of this card, bearing the date of 1837, seems to warrant special notice, in order that it may not be improperly placed with the series of Hard Times Tokens. Elijah Peacock (d. 1889), grandfather of the present Charles Daniel Peacock, who issued the card, founded the business in 1837, and to this event the date refers. It has no other connection with the "Hard Times" period. Elijah Peacock was succeeded by his son, C. D. Peacock (d. 1903), and the latter by his son, C. D. Peacock, Jr.

The first issue was made about 1900, of which there were 10,000 struck in copper and 4 in silver. The second card, issued about 1902, carried the same reverse as the first issue, but a new obverse die was cut having the date in the outer circle, keeping company with the legend. Of this variety, 7,750 were struck in copper and 1 in silver. All of the dies were cut by the Gorham Manufacturing Co. The obverse die of the second issue was broken, and when a third issue of 10,000 was ordered in 1906, a new obverse die was made, differing slightly from that of the second issue; this was engraved by an employee of the present C. D. Peacock.

"MILLIONS FOR DEFENCE."

This motto, which appears on several Tokens of this series, was erroneously attributed, in the Introduction to my first paper on these pieces, to Col. Charles Cotesworth Pinckney. Its true authorship was shown in the current volume (page 26, July number), where it is stated that it was given as a toast by Hon. Robert Goodloe Harper of South Carolina, and therefore need not be repeated here.

There are many others described in the series, concerning which I regret information is still wanting. I have made diligent search and written a volume of letters, in my efforts to secure historical facts, and while I am pleased to have added some information, I regret that no better results should have followed a correspondence conducted at frequent intervals during the past three years. So much of the field yet remains to be covered, that I shall continue my efforts, and I hope at some future time to make the lovers of the series acquainted with the results.

MASONIC MEDALS.

[Continued from Vol. XL, p. 77.]

MCCLXVIII. Obverse, A shield-shaped planchet with ornate floreated border; the base formed by a ribbon scroll, having two flowers (?violets) outside and one inside its central fold. On the field is a view of the famous Green Dragon Tavern, and a small building on its right and left. Legend, in a curving line above, YE GREEN DRAGON TAVERN and below the design, in the foreground, also curving, FIRST MEETING PLACE R A M 1797; on the scroll, ★ JUNE 19 1906 ★ Reverse, Plain, save that the firm-name of the manufacturers is incused in very small letters in four lines on the centre, MADE BY | F. I. GORTON CO | NO. ATTLEBORO | MASS. Suspended by an edge-ring from two bars, which are united by chains at their ends. Both bars have ornate outlines; on the upper one the inscription, in three lines, the first and last curving, 33^D TRIENNIAL | BOSTON | G. G. R. A. C. U. S. (General Grand Royal Arch Chapter, etc.); on the lower bar, MASSACHUSETTS Copper, bronzed and gilt. Height of medal, exclusive of ring, 26; width, 24; width of upper bar, 31; of lower, 24. Total length of badge, 52.¹

MCCLXIX. Obverse, On a planchet cut to the outlines of the device, the interior chamber of a temple; nine pillars on each side sustain as many arches; the key-stone of the first or outermost arch has upon its face a double circle; the floor is a tessellated pavement; in the background is suspended an equilateral triangle on which is a trowel, the point downwards; behind this triangle is faintly shown the outline of another, its apex downward. On the ground in front, in two lines, the ends of each curving, JUNE R & S M 1906 | GENERAL GRAND COUNCIL U S A. Reverse, Plain, except the manufacturers' firm-name, which is incused and the same as that on the preceding. Worn suspended by chains from an ornate bar, the upper edge and sides of which are floreated and the lower edge curving; on the bar, in two lines, NINTH | TRIENNIAL ASSEMBLY From the lower edge of the bar is suspended a small medalet on which is a view of the city and harbor, BOSTON above, curving to the upper edge. Reverse, Plain. Composition metal, finished to resemble oxydized silver. Length, 29; greatest width, 27; width of bar, 28; size of small medalet, 11 nearly; greatest length of badge, 52.²

MCCLXX. Obverse, A large seal-ring with triangular face, which is lettered TRUTH; the device perhaps denotes "The Signet of Zerubbabel," one of the emblems of the Royal Arch degree. Legend, above, ★ GENERAL

¹ This medallie badge was struck for presentation as a souvenir to the attendants on the Thirty-third Triennial Convocation of the General Grand Chapter of Royal Arch Masons, which assembled in Boston on the date named; some of the pieces were gilded and worn with a red ribbon by the guests of the delegates to the Convocation. For impressions of this and the following I am indebted to M. Ex. Comp. Warren B.

Ellis, a prominent member of the Committee of Arrangements. They are illustrated in the *New England Craftsman* for June, 1906, p. 296.

² R. & S. M. are the abbreviations for Royal and Select Masters. The Triennial Assembly was held in Boston on the day preceding that of the G. G. R. A. Chapter, and this piece was struck for presentation as a souvenir for those in attendance.

GRAND CHAPTER R. A. M. U. S. A. ★ under which, JUNE 18-22, 1906 and below, completing the circle, BOSTON, MASS. Reverse, Within a wreath of olive branches, open at the top and the stems crossed at its base, is a cow standing, to left. Legend, above, MINNESOTA and below, THE BREAD AND BUTTER STATE. Aluminum. Size 24.¹

MCCLXXI. Obverse, A planchet in the form of an equilateral triangle; its apex has a crown; on the lower left point, the signet of Zerubbabel as on the preceding piece, and the lower right point has the triple Tau. Inscription, on the left side, BOSTON 1906; on the right side, CHICAGO 1909 and on the base, two flags crossed in saltire. The triangle encloses a shield on which is an eagle standing, his wings expanded; under the wing at the right is the setting sun, typical of the west; in his beak he holds a long, narrow ribbon scroll without inscription. Suspended by a scarlet ribbon from a large bar, which is inscribed ILLINOIS and behind which is the national shield, the stars showing above and the stripes below. Gilt metal. Length of side, 40; width of bar, 32; height, 18 nearly.²

W. T. R. M.

[To be continued.]

MATERIALS FOR COINS.

THE chief metals employed by the Greeks and Romans for the fabrication of their money were, as at the present day, gold, silver and copper. Other metals and materials were, however, sometimes coined. Iron is mentioned as having been used by the Lacedemonians and Byzantines, as we learn from Strabo, and Aristotle says that the people of Clazomenae had iron money. Several other authorities testify to the use of this metal for coinage, but no specimens have come down to us, probably because of the fact that a thin bit of iron in the shape of a coin would perish with comparative ease in no very long period. Eckhel, in the Introduction to his monumental work on Ancient Coins, discusses this use of iron.

In the Syracusan annals we find occasional references to coins of tin, said to have been struck by Dionysius I, tyrant of that city, and there is a notice of false tin coins in a law of the Digest (xlviii: Title 19). British and Roman tin coins are known to exist, and in the dark days of the decline of the Roman Empire, pieces of base metal received a coating of tin in order to make them more readily accepted in circulation. Leaden money is frequently mentioned by the poets, but Eckhel seems to think it is doubtful whether this was true money. In the Roman Saturnalia pieces of lead were scattered among the revellers, and in the Feasts of Folly, in the middle ages, the "Child-bishops" dispensed the "Money of Fools" in leaden pieces, made to

¹ In the Lawrence collection. For the description I am indebted to Bro. Theo. H. Emmons; this was worn by the members of the delegation to the General Grand Chapter from Minnesota, at the Triennial in Boston, 1906.

² This, like the preceding, was struck to be worn by the delegates to the General Grand Chapter; the date,

1909, they placed upon the badge in the hope that the next Triennial Convocation would be held in Chicago, but in this they were disappointed, the body having decided to meet in Savannah, Ga. In the Lawrence collection. For the description I am indebted to Bro. Emmons.

imitate coins and having curious devices or some mysterious rebus upon them. In the British Museum is a leaden pattern of a stater of Philip II, king of Macedonia.

Under William I, king of Sicily 1154-1166, the Sicilians were obliged to bring gold and silver to Palermo and other towns, and receive in exchange a kind of leather money bearing the monogram of the king. When the city of Leyden was besieged by the Spaniards in 1574, leather was stamped to be used for money, and specimens are still preserved. In the British Museum there is an example of a sequin of leather of Francesco Cornaro (1656), of great rarity. Leather money is said to have been used by the Carthaginians, Spartans and Romans, and even wood and shells, soap, chocolate, and many other substances have been utilized.

In one year more than a thousand tons of cowrie shells were brought from the East Indies to Liverpool, to be sent to the west coast of Africa, there to be profitably exchanged for palm-oil. The imitation pieces of money, made of gold and silver paper, and used in the funeral ceremonies of the Chinese, where they are burned to transmit them to the departed spirit, are not the least curious of the various materials used for money.

EDITORIAL.

THE LAW MEDALS.

WE are happy to lay before our readers, in the present issue of the *Journal*, the first part of the promised paper by Mr. Benjamin Betts, on the Medals of John Law. With this he has kindly furnished reproductions of a rare Map, showing the scene of action in the Mississippi valley, where Law expected to reap his golden harvest, and a portrait of that famous financier, both taken from contemporary engravings. For a more complete understanding of the subject, Mr. Betts prefaces his description of the Medals with an exhaustive account of the life of the French minister, and the history of the Mississippi Bubble and its bursting,—a project which enriched a few who foresaw the inevitable result and retired in time, but beggared multitudes who invested their all in his "System." As an example of "Frenzied Finance," to use a familiar phrase of the present day, it far outstripped the operations of the "ring" so vigorously attacked by Lawson. While none of these Medals were struck in America, they are yet so closely connected with the colonial history of this country, as Mr. Betts's paper will show, that they have always been regarded with special interest by American collectors. Most of these Medals are rare, but Mr. Betts has fortunately been able to furnish illustrations of all of them—many from examples in his own cabinet—which will appear in connection with his descriptions. We know of no one so competent as the author to explain the meaning of these curious pieces, for he has given years of study to the subject, and our readers will find his story to be one of the most interesting chapters in our numismatic history.

THE "OLDEST COIN IN THE WORLD."

A CERTAIN class of newspaper correspondents is fond of discovering the oldest Freemason, the oldest Odd Fellow, or some other equally antique object; and as no one can possibly ascertain the foundation facts of these frequent so-called discoveries, or the dates of initiation of all the claimants for these honors, and thus be able to contradict the stories with any great degree of certainty, it is probable that the habit will go on indefinitely. Next to finding the oldest Freemason is the equally pleasing duty of finding the oldest coin in the world. The *Journal* has not infrequently in the past given to its readers reports of such discoveries, and as there is no record of the destruction of any of these rare pieces, they seem to resemble, in some respects at least, the fabled phenix, which expires in a fiery glory, only to